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MEMO ENDORSED

December 3, 2007

BY FEDEX

Hon. P. Kevin Castel
 United States District Judge
 500 Pearl Street, Room 2260
 New York, NY 10007

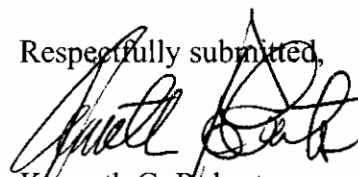
Re: The Bank of New York, N.A. v. First Magnus Capital, Inc. et al.
07-cv-8255 (PKC)

Dear Judge Castel:

On behalf of plaintiff The Bank of New York, N.A. ("BNY") in the above action, we write to seek leave to file the enclosed amended complaint. The proposed amended complaint adds a Fourth Claim for Relief based on defendant First Magnus Capital, Inc.'s ("FMC") default under the Indenture issued. Also enclosed is a "redlined" version showing the proposed revisions.

Since FMC has not answered, Fed. R. Civ. P. 15(a) would permit BNY to amend the complaint without leave; however, the Scheduling Order entered November 16, 2007 requires leave for any amendment. We respectfully submit that leave should be granted because the amendment arises out of the same underlying facts as the original claims and will not delay adjudication of this matter.

Respectfully submitted,

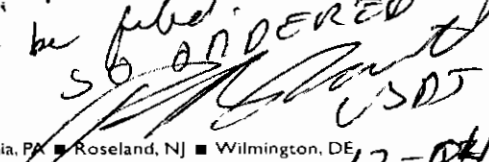


Kenneth G. Roberts
 For WOLF, BLOCK, SCHORR and SOLIS-COHEN LLP

KGR:sl
 Enclosures

cc (via email): William D. Hummell, Esq.
 Christopher H. Bayley, Esq.

NYC:751011.1

Leave to amend is granted. First Amended Complaint may be filed. SO ORDERED

 12-04-07

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